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Re: Registration No. 3634
Filing of Informational Materials
Press Release for Panama Canal Authority

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Good Morning,

Attached is a copy of our press release made on behalf of the Panama Canal Authority. Please let me know if additional information is required.

Best Regards,
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Press Release

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PANAMA CANAL CEO RECEIVES MOST PRESTIGIOUS AWARD FROM THE MARITIME INDUSTRY

**ALEMÁN ZUBIETA AWARDED "INTERNATIONAL MARITIME PRIZE" FOR
"ENSURING THE INTEGRITY, SMOOTH OPERATION AND UNINTERRUPTED
FLOW OF TRAFFIC" AT THE CANAL AND "OVERSEEING ITS EXPANSION"**

LONDON, UNITED KINGDOM, December 1, 2009 – For steadily steering the Panama Canal Authority (ACP) toward a business oriented enterprise focused on customer service, and for successfully initiating the historic expansion of the waterway, ACP Administrator/CEO Alberto Alemán Zubieta received the 2008 "International Maritime Prize" from the International Maritime Organization (IMO) – the United Nations agency for shipping and maritime issues. Secretary-General of the IMO, Efthimios E. Mitropoulos, presented the award to Mr. Alemán Zubieta during a special ceremony held November 30 at the IMO headquarters in London, the United Kingdom.

"In 1998, Mr. Alemán Zubieta was appointed Administrator of the [Panama Canal] Commission's eventual successor body, the Panama Canal Authority, a role which he performed simultaneously with that of Administrator of the Commission for two years," said IMO Secretary General Efthimios E. Mitropoulos during his remarks. "He has led the Authority since 2000."

"In this role, Mr. Alemán Zubieta has the heavy responsibility of ensuring the integrity, smooth operation and uninterrupted flow of traffic through one of the world's busiest and most strategic shipping lanes and, nowadays, of also overseeing its expansion – a major decision indeed, necessitated by increasing traffic demand and an overwhelmingly endorsed mandate by a national referendum held in October 2006. Under his watch, the provisions of important IMO instruments, such as the SOLAS, Load Lines and MARPOL Conventions and the Collision Regulations, are implemented by through traffic, having been incorporated into the Authority's regulations, even though, as an internal body of water, the Panama Canal is not subject to them," Mr. Mitropoulos added.

"I accept this award on behalf of the more than 9,000 employees of the Panama Canal Authority – their hard work, professionalism and commitment has enabled the Panama Canal to succeed in making the changes and adjustments necessary to provide a world class service to global commerce. Every day, I continue to be inspired by their work and contributions to our country and to the maritime industry," said Mr. Alemán Zubieta. "Thank you as well to the members of the IMO Council for their acknowledgement of our work and service to the shipping and maritime industry," added Mr. Alemán Zubieta.

The IMO, comprised of 169 Member States and three Associate Members, is charged with developing and maintaining a comprehensive regulatory framework for shipping. The "International Maritime Prize" is considered the industry's most prestigious award, presented annually to an individual or organization judged to have made the most significant contribution to the work and objectives of the IMO. During its 102nd session held July 6, 2009, the IMO Council, comprised of representatives from 40 countries, voted

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to award the prize to Mr. Alemán Zubieta, nominated by the Government of Panama for his successful management of the Canal and its Expansion Program.

"This latest award given to Mr. Alemán Zubieta is a testament to his visionary leadership and tireless dedication to the Canal, to the people of Panama and the international maritime/shipping community," said ACP Advisory Board Chairman and former IMO Secretary-General William O'Neil. "As a result of his efforts, the Canal has contributed to our industry's continued progress and that of our future as expansion will positively change the face of shipping as we know it."

Mr. Alemán Zubieta further said: "This is a proud moment for my country and for me personally. I accept this award on behalf of all Panamanians, who continue to value and support our country's important role as a key link in the great, vital chain of world commerce."

Mr. Alemán Zubieta has enjoyed a long and distinguished career at the Panama Canal. He first served as the administrator of the Panama Canal Commission under the U.S. government. He then served as the first administrator of the ACP, which eventually became the autonomous Panamanian government agency in charge of the waterway after the U.S. handover of the Canal on December 31, 1999. Under Mr. Aleman Zubieta's leadership, the ACP successfully shifted its operations from a profit-neutral utility to a market-oriented business model. Mr. Alemán Zubieta oversees the Canal's \$5.25 billion Expansion Program, which will double the waterway's capacity, allow more traffic and the transit of longer and wider ships.

To date, expansion is on track, on budget and has received numerous accolades from the industry.

About the International Maritime Prize

The International Maritime Organization (IMO) Council, comprised of representatives from 40 countries, awards the International Maritime Prize annually to the individual or organization that has made the most significant contribution to the work and objectives of the IMO. The winner of the Prize is presented with the award at a special ceremony and invited to write a paper on a subject related to the Organization's objectives and work for publication by the IMO. The paper is published in the IMO's quarterly magazine, *IMO News*.

Past awardees since 2000 include: Mr. Jørgen Rasmussen (Denmark), Mr. Alfred Popp (Canada) and, posthumously, Mr. Igor Ponomarev (Russian Federation), Dr. Tom Allan (United Kingdom), Mr. Luis Martinez (Mexico), Mr. William O'Neil (Canada), Mr. Frank Wall (United Kingdom), Mr. Giuliano Pattofatto (Italy) (posthumously), Mr. Heikki Juhani Valkonen (Finland).

About the Panama Canal Authority (ACP)

The ACP is the autonomous agency of the Government of Panama in charge of managing, operating and maintaining the Panama Canal. The ACP is governed by its organic law and the regulations approved by its Board of Directors. For more information, please refer to the ACP's Web site: www.pancanal.com.

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